

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**STIPULATION AND ORDER PURSUANT TO SECTIONS 105(a) AND 365(a) OF THE  
BANKRUPTCY CODE AND BANKRUPTCY RULE 6006 FOR REJECTION OF  
UNEXPIRED LEASE (BULOVA)**

WHEREAS, on December 11, 2008, the Securities and Exchange Commission (“SEC”) filed a Complaint in the United States District Court for the Southern District of New York against defendants Bernard L. Madoff and Bernard L. Madoff Investment Securities LLC (“Debtor”) (No. 08 CV 10791); and

WHEREAS, on December 15, 2008, Judge Stanton entered an order pursuant to the Securities Investor Protection Act of 1970, 15 U.S.C. § 78aaa *et seq.*, as amended (“SIPA”),<sup>1</sup> which, in pertinent part:

- (a) Appointed Irving H. Picard, Esq. as trustee (“Trustee”) for the liquidation of the business of the Debtor, pursuant to section 78eee(b)(3) of SIPA;

---

<sup>1</sup> For convenience, future reference to SIPA will not include “15 U.S.C.”

- (b) Appointed Baker & Hostetler, LLP as counsel to the Trustee (“Counsel”) pursuant to section 78eee(b)(3) of SIPA;
- (c) Removed the case to this Bankruptcy Court pursuant to section 78eee(b)(4) of SIPA;
- (d) Authorized the Trustee to take immediate possession of the property of the debtor, wherever located; and

WHEREAS, on April 13, 2009 an involuntary bankruptcy petition was filed against Bernard L. Madoff (“Madoff”); and

WHEREAS, on June 9, 2009, this Court entered an order substantively consolidating the chapter 7 estate of Madoff into the BLMIS SIPA proceeding; and

WHEREAS, pursuant to 15 U.S.C. § 78fff-1(a), the Trustee is “vested with the same powers and title with respect to the debtor and the property of the debtor . . . as a trustee in a case under title 11;” and

WHEREAS, pursuant to 15 U.S.C. § 78fff(b), a liquidation proceeding under SIPA “shall be conducted in accordance with, and as though it were being conducted under . . . subchapters I and II of chapter 7 of title 11;” and

WHEREAS, pursuant to section 365(a) of the United States Bankruptcy Code, 11 U.S.C. 101 et seq. (the “Bankruptcy Code”), the Trustee may, “assume or reject any executory contract or unexpired lease of the debtor;” and

WHEREAS, LaGuardia Corporate Center Associates, LLC (the “Landlord”) and Madoff are parties to certain leases (the “Leases”) for suites in the building located at 75-20 Astoria Boulevard, Queens, New York, as more particularly described on Exhibit A hereto (the “Premises”); and

WHEREAS, the Trustee has determined that it is appropriate, pursuant to sections 105(a) and 365(a) of the Bankruptcy Code and Rule 6006 of the Federal Rules of Bankruptcy

Procedure, to reject the Lease; and

IT IS HEREBY AGREED AND STIPULATED, as follows:

1. The Lease is hereby rejected by the Trustee, effective as of June 30, 2009.
2. The Trustee is authorized and empowered to take such actions as may be necessary and appropriate to implement the terms of this Stipulation and Order.
3. This Stipulation and Order may be executed in any number of counterparts and all such counterparts shall together constitute one and the same agreement.
4. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Stipulation and Order.

Dated: New York, New York  
June 19, 2009

LAGUARDIA CORPORATE CENTER  
ASSOCIATES, LLC

BY: LAGUARDIA MANAGEMENT, INC.,  
ITS GENERAL MANAGER

/s/David Kaplan, V.P.  
BLUMENFELD DEVELOPMENT GROUP,  
LTD.  
300 Robbins Lane  
Syosset, New York 11791  
Telephone: (516) 624-1925  
Facsimile: (516) 624-1926  
David Kaplan, General Counsel  
[dkaplan@bdg.net](mailto:dkaplan@bdg.net)

IRVING H. PICARD, ESQ., TRUSTEE FOR  
THE SIPA LIQUIDATION OF BERNARD L.  
MADOFF INVESTMENT SECURITIES LLC

/s/David Sheehan  
BAKER & HOSTETLER LLP  
45 Rockefeller Plaza  
New York, New York 10111  
Telephone: (212) 589-4200  
Facsimile: (212) 589-4201  
David Sheehan Email:  
[dsheehan@bakerlaw.com](mailto:dsheehan@bakerlaw.com)  
Marc Hirschfield  
Email: [mhirschfield@bakerlaw.com](mailto:mhirschfield@bakerlaw.com)  
Amy Vanderwal  
Email: [avanderwal@bakerlaw.com](mailto:avanderwal@bakerlaw.com)

*Attorneys for Irving H. Picard, Esq.,  
Trustee for the SIPA Liquidation of Bernard L.  
Madoff Investment Securities LLC*

SO ORDERED:

DATED: New York, New York  
July 1, 2009

By: /s/Burton R. Lifland  
HONORABLE BURTON R. LIFLAND  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT A**

**LEASES**

**Lease Agreements**

1. Agreement of Lease dated November \_\_, 1991 between Bernard L. Madoff and Landlord.
2. Assignment of Lease with Assumption and Consent dated December 24, 2001 among Bernard L. Madoff, as assignor, Bernard L. Madoff Investment Securities LLC, as assignee, and Landlord
3. First Amendment to Lease dated December 24, 2001 between Bernard L. Madoff Investment Securities LLC and Landlord
4. Second Amendment to Lease Dated March \_\_, 2007 between Bernard L. Madoff Investment Securities LLC and Landlord